

# KIRIN HOLDINGS COMPANY, LIMITED

## SUMMARY OF CONSOLIDATED FINANCIAL RESULTS

### FOR THE SIX MONTHS ENDED JUNE 30, 2024 (UNDER IFRS)

#### (UNAUDITED)

August 6, 2024

(English Translation)

Fiscal year ending December 31, 2024

#### KIRIN HOLDINGS COMPANY, LIMITED

NAKANO CENTRAL PARK SOUTH, 10-2, Nakano 4-chome, Nakano-ku, Tokyo, Japan (URL <https://www.kirinholdings.com/en/>)

Code No.:	2503
Shares Listed:	Tokyo
Representative:	Mr. Takeshi Minakata, President and COO
For further information, please contact:	Mr. Hidefumi Matsuo, General Manager of Finance Department Telephone: +81-3-6837-7015 from overseas
Submission date of semi-annual securities report scheduled:	August 8, 2024
Commencement date of dividend distribution scheduled:	September 4, 2024
Preparation of supplementary documents to the financial results:	Yes
Holding of financial results presentation (for institutional investors and analysts):	Yes

#### 1. Consolidated business results and financial position for the first six months of the current fiscal year (January 1, 2024 - June 30, 2024)

[Unit: Japanese yen (¥)]

(1) Results of operations (cumulative): (Amounts are rounded to the nearest ¥1 million)

(Percentage change compares current results with those of the same period of the previous year)

	Revenue (¥ millions)	Percentage change (%)	Normalized operating profit (¥ millions)	Percentage change (%)	Profit before tax (¥ millions)	Percentage change (%)
Six months ended						
June 30, 2024	1,095,823	12.9	93,069	23.8	108,541	90.2
June 30, 2023	970,232	5.8	75,171	4.3	57,074	(40.1)

	Profit (¥ millions)	Percentage change (%)	Profit attributable to owners of the Company (¥ millions)	Percentage change (%)	Total comprehensive income (¥ millions)	Percentage change (%)
Six months ended						
June 30, 2024	74,230	77.6	57,220	78.9	226,578	68.3
June 30, 2023	41,799	(48.4)	31,990	(42.2)	134,652	(20.4)

	Basic earnings per share (¥)	Diluted earnings per share (¥)
Six months ended		
June 30, 2024	70.65	70.65
June 30, 2023	39.50	39.49

Reference: Operating profit	Six months ended June 30, 2024	¥80,890 million	119.1%
	Six months ended June 30, 2023	¥36,922 million	(51.5%)

\* Normalized operating profit is a profit indicator for measuring recurring performance which is calculated by deducting cost of sales and selling, general and administrative expenses from revenue.

(2) Financial position:

	Total assets	Total equity	Equity attributable to owners of the Company	Equity ratio attributable to owners of the Company
	(¥ millions)	(¥ millions)	(¥ millions)	(%)
As of				
June 30, 2024	3,134,909	1,588,298	1,290,433	41.2
December 31, 2023	2,869,585	1,425,838	1,132,581	39.5

## 2. Dividends

	Annual dividends				
	First quarter (¥)	Second quarter (¥)	Third quarter (¥)	Year-end (¥)	Total (¥)
Fiscal year ended December 31, 2023	—	34.50	—	36.50	71.00
Fiscal year ending December 31, 2024	—	35.50			
Fiscal year ending December 31, 2024 (Forecast)			—	35.50	71.00

Note: Revision of the forecast from recently announced figures: None

## 3. Forecast consolidated business results for the current fiscal year (January 1, 2024 - December 31, 2024)

(Percentage change compares forecast results with actual results of the previous year)

	Revenue	Percentage change	Normalized operating profit	Percentage change	Profit before tax	Percentage change
	(¥ millions)	(%)	(¥ millions)	(%)	(¥ millions)	(%)
Fiscal year ending December 31, 2024	2,300,000	7.8	202,000	0.3	216,000	9.6

	Profit	Percentage change	Profit attributable to owners of the Company	Percentage change	Basic earnings per share
	(¥ millions)	(%)	(¥ millions)	(%)	(¥)
Fiscal year ending December 31, 2024	145,000	(3.6)	114,000	1.2	140.76

Note: Revision of the forecast from recently announced figures: Yes

Reference: Operating profit Fiscal year ending December 31, 2024 ¥177,000 million 17.8%

## \* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 company Orchard Therapeutics plc Excluded: —

(2) Changes in accounting policies and changes in accounting estimates

i. Changes in accounting policies required by IFRS: None

ii. Changes in accounting policies due to other reasons: None

iii. Changes in accounting estimates: None

(3) Number of shares outstanding (ordinary shares)

i. Number of shares outstanding at the end of the period (including treasury shares)

As of June 30, 2024 914,000,000 shares

As of December 31, 2023 914,000,000 shares

ii. Number of treasury shares at the end of the period

As of June 30, 2024 103,982,834 shares

As of December 31, 2023 104,126,200 shares

iii. Average number of shares during the period (cumulative from the beginning of the fiscal year)

For the six months ended June 30, 2024 809,892,042 shares

For the six months ended June 30, 2023 809,834,061 shares

Note: Number of treasury shares at the end of the period includes shares held in the BIP (Board Incentive Plan) Trust (1,761,412 shares at June 30, 2024 and 1,911,065 shares at December 31, 2023).

These shares are excluded in calculation of the average number of shares during the period.

\* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

\* Information about proper usage of forecast business results, and other special instructions

(1) The statements concerning future performance that are presented in this document are based on judgments using information available to Kirin Holdings and the Kirin Group as of the release date of this material. Certain risks and uncertainties could cause the results of Kirin Holdings and the Kirin Group to differ materially from any projections presented herein. These risks and uncertainties include, but are not limited to, the economic circumstances surrounding the Company's businesses, market trends, and exchange rates.

(2) The Company will post the Supplementary Documents to the Financial Results today, Tuesday, August 6, and will post the presentation materials from the financial results presentation to be held on Wednesday, August 7, the presentation content (video) and the main Q&A at the meeting as soon as possible on the Company's website.

(URL of the Company's website)

<https://www.kirinholdings.com/en/investors/>

## ATTACHED MATERIALS

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# 1. CONDENSED SEMI-ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

## (1) CONDENSED SEMI-ANNUAL CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(¥ millions)

	At December 31, 2023	At June 30, 2024
Assets		
Non-current assets		
Property, plant and equipment	592,928	635,058
Goodwill	390,568	459,799
Intangible assets	303,540	379,153
Equity-accounted investees	370,720	379,851
Other financial assets	105,346	112,807
Other non-current assets	39,340	43,104
Deferred tax assets	109,322	107,453
Total non-current assets	1,911,764	2,117,225
Current assets		
Inventories	330,984	375,785
Trade and other receivables	444,940	439,632
Other financial assets	8,944	7,874
Other current assets	37,552	52,263
Cash and cash equivalents	131,399	138,406
(Sub-total)	953,818	1,013,961
Assets held for sale	4,004	3,724
Total current assets	957,821	1,017,684
Total assets	2,869,585	3,134,909

(¥ millions)

	At December 31, 2023	At June 30, 2024
Equity		
Share capital	102,046	102,046
Share premium	21,150	13,267
Retained earnings	1,128,541	1,155,634
Treasury shares	(251,675)	(251,327)
Reserves	132,519	270,812
Equity attributable to owners of the Company	1,132,581	1,290,433
Non-controlling interests	293,257	297,865
Total equity	1,425,838	1,588,298
Liabilities		
Non-current liabilities		
Bonds and borrowings	555,725	605,972
Other financial liabilities	82,914	88,010
Defined benefit liability	55,228	55,915
Provisions	4,316	4,159
Liabilities from application of equity method	13,966	11,345
Other non-current liabilities	19,921	16,315
Deferred tax liabilities	38,871	47,448
Total non-current liabilities	770,941	829,163
Current liabilities		
Bonds and borrowings	100,673	121,301
Trade and other payables	306,670	332,067
Other financial liabilities	61,720	56,125
Current tax liabilities	9,687	16,011
Provisions	4,153	3,353
Other current liabilities	189,904	188,592
Total current liabilities	672,806	717,449
Total liabilities	1,443,747	1,546,612
Total equity and liabilities	2,869,585	3,134,909

**(2) CONDENSED SEMI-ANNUAL CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND  
COMPREHENSIVE INCOME**  
**CONDENSED SEMI-ANNUAL CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**SIX MONTHS ENDED JUNE 30, 2024**

(¥ millions)

	Six months ended June 30, 2023	Six months ended June 30, 2024
Revenue	970,232	1,095,823
Cost of sales	535,393	594,141
Gross profit	434,838	501,682
Selling, general and administrative expenses	359,667	408,614
Normalized operating profit	75,171	93,069
Other operating income	4,190	4,402
Other operating expenses	42,439	16,581
Operating profit	36,922	80,890
Finance income	5,767	11,719
Finance costs	2,842	4,369
Share of profit of equity-accounted investees	17,228	20,301
Profit before tax	57,074	108,541
Income tax expense	15,275	34,311
Profit	41,799	74,230
Profit attributable to:		
Owners of the Company	31,990	57,220
Non-controlling interests	9,808	17,010
Profit	41,799	74,230
Earnings per share (¥)		
Basic earnings per share	39.50	70.65
Diluted earnings per share	39.49	70.65

**CONDENSED SEMI-ANNUAL CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**SIX MONTHS ENDED JUNE 30, 2024**

(¥ millions)

	Six months ended June 30, 2023	Six months ended June 30, 2024
Profit	41,799	74,230
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in equity instruments measured at fair value through other comprehensive income	5,298	2,684
Remeasurements of defined benefit plans	—	127
Share of other comprehensive income of equity-accounted investees	(1,474)	(690)
Items that are or may be reclassified to profit or loss		
Foreign currency translation differences on foreign operations	84,495	144,282
Cash flow hedges	7,577	2,732
Share of other comprehensive income of equity-accounted investees	(3,043)	3,212
Total other comprehensive income	92,853	152,347
Comprehensive income	134,652	226,578
Comprehensive income attributable to:		
Owners of the Company	113,443	194,958
Non-controlling interests	21,209	31,619
Comprehensive income	134,652	226,578



**(3) CONDENSED SEMI-ANNUAL CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**SIX MONTHS ENDED JUNE 30, 2023**

(¥ millions)

	Equity attributable to owners of the Company					
	Share capital	Share premium	Retained earnings	Treasury shares	Reserves	
					Net change in equity instruments measured at fair value through other comprehensive income	Remeasurements of defined benefit plans
Balance at January 1, 2023	102,046	25,519	1,063,823	(251,788)	16,826	—
Profit	—	—	31,990	—	—	—
Other comprehensive income	—	—	—	—	5,097	(1,474)
Comprehensive income	—	—	31,990	—	5,097	(1,474)
Dividends from surplus	—	—	(29,559)	—	—	—
Acquisition of treasury shares	—	—	—	(10)	—	—
Disposal of treasury shares	—	(0)	—	0	—	—
Change in scope of consolidation	—	—	—	—	—	—
Share-based payments	—	34	(7)	132	—	—
Changes in the ownership interest in a subsidiary without a loss of control	—	(4,630)	—	—	—	—
Transfer from reserves to retained earnings	—	—	2,794	—	(4,268)	1,474
Total transactions with owners of the Company	—	(4,596)	(26,771)	122	(4,268)	1,474
Balance at June 30, 2023	102,046	20,923	1,069,042	(251,665)	17,654	—

	Equity attributable to owners of the Company				Non-controlling interests	Total equity
	Reserves			Total		
	Foreign currency translation differences on foreign operations	Cash flow hedges	Total			
Balance at January 1, 2023	24,585	(988)	40,423	980,022	273,181	1,253,203
Profit	—	—	—	31,990	9,808	41,799
Other comprehensive income	70,268	7,562	81,452	81,452	11,401	92,853
Comprehensive income	70,268	7,562	81,452	113,443	21,209	134,652
Dividends from surplus	—	—	—	(29,559)	(6,752)	(36,311)
Acquisition of treasury shares	—	—	—	(10)	—	(10)
Disposal of treasury shares	—	—	—	0	—	0
Change in scope of consolidation	—	—	—	—	(19,796)	(19,796)
Share-based payments	—	—	—	159	(108)	51
Changes in the ownership interest in a subsidiary without a loss of control	—	—	—	(4,630)	5,099	469
Transfer from reserves to retained earnings	—	—	(2,794)	—	—	—
Total transactions with owners of the Company	—	—	(2,794)	(34,039)	(21,557)	(55,596)
Balance at June 30, 2023	94,852	6,574	119,081	1,059,426	272,832	1,332,258

**SIX MONTHS ENDED JUNE 30, 2024**

(¥ millions)

	Equity attributable to owners of the Company					
	Share capital	Share premium	Retained earnings	Treasury shares	Reserves	
					Net change in equity instruments measured at fair value through other comprehensive income	Remeasurements of defined benefit plans
Balance at January 1, 2024	102,046	21,150	1,128,541	(251,675)	19,119	—
Profit	—	—	57,220	—	—	—
Other comprehensive income	—	—	—	—	2,132	(621)
Comprehensive income	—	—	57,220	—	2,132	(621)
Dividends from surplus	—	—	(29,560)	—	—	—
Acquisition of treasury shares	—	—	—	(14)	—	—
Disposal of treasury shares	—	(0)	—	1	—	—
Change in scope of consolidation	—	—	—	—	—	—
Share-based payments	—	(141)	(11)	361	—	—
Changes in the ownership interest in a subsidiary without a loss of control	—	(7,742)	—	—	—	—
Transfer from reserves to retained earnings	—	—	(555)	—	(66)	621
Total transactions with owners of the Company	—	(7,883)	(30,127)	348	(66)	621
Balance at June 30, 2024	102,046	13,267	1,155,634	(251,327)	21,185	—

	Equity attributable to owners of the Company				Non-controlling interests	Total equity
	Reserves			Total		
	Foreign currency translation differences on foreign operations	Cash flow hedges	Total			
Balance at January 1, 2024	114,662	(1,263)	132,519	1,132,581	293,257	1,425,838
Profit	—	—	—	57,220	17,010	74,230
Other comprehensive income	134,344	1,884	137,738	137,738	14,609	152,347
Comprehensive income	134,344	1,884	137,738	194,958	31,619	226,578
Dividends from surplus	—	—	—	(29,560)	(7,217)	(36,778)
Acquisition of treasury shares	—	—	—	(14)	—	(14)
Disposal of treasury shares	—	—	—	1	—	1
Change in scope of consolidation	—	—	—	—	7	7
Share-based payments	—	—	—	209	(39)	171
Changes in the ownership interest in a subsidiary without a loss of control	—	—	—	(7,742)	(19,762)	(27,504)
Transfer from reserves to retained earnings	—	—	555	—	—	—
Total transactions with owners of the Company	—	—	555	(37,106)	(27,011)	(64,118)
Balance at June 30, 2024	249,006	621	270,812	1,290,433	297,865	1,588,298

**(4) CONDENSED SEMI-ANNUAL CONSOLIDATED STATEMENT OF CASH FLOWS**

(¥ millions)

	Six months ended June 30, 2023	Six months ended June 30, 2024
Cash flows from operating activities		
Profit before tax	57,074	108,541
Depreciation and amortization	40,661	43,597
Impairment losses	9,959	3,244
Interest and dividends received	(1,725)	(6,426)
Share of profit of equity-accounted investees	(17,228)	(20,301)
Interest paid	2,606	3,345
Gain on sale of property, plant and equipment and intangible assets	(1,177)	(2,498)
Loss on disposal and sale of property, plant and equipment and intangible assets	488	2,190
Gain on sale of shares of subsidiaries	(23)	—
Loss on sale of shares of subsidiaries	19,358	—
(Increase) decrease in trade receivables	60,207	24,222
(Increase) decrease in inventories	(32,456)	(24,236)
Increase (decrease) in trade payables	(14,299)	(553)
Increase (decrease) in liquor taxes payable	(20,032)	3,062
Increase (decrease) in deposits received	(4,766)	(4,754)
Other	(40,892)	(17,040)
Sub-total	57,755	112,393
Interest and dividends received	13,650	19,214
Interest paid	(2,792)	(2,594)
Income taxes paid	(9,687)	(20,302)
Cash flows from (used in) operating activities	58,926	108,711

(¥ millions)

	Six months ended June 30, 2023	Six months ended June 30, 2024
Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	(59,097)	(68,465)
Proceeds from sale of property, plant and equipment and intangible assets	1,421	3,763
Acquisition of investments	(654)	(1,419)
Proceeds from sale of investments	6,393	1,585
Acquisition of shares of subsidiaries, net of cash acquired	—	(48,196)
Payment for sale of shares of subsidiaries, net of cash disposed of	(5,006)	—
Proceeds from sale of shares of subsidiaries, net of cash disposed of	245	—
Acquisition of equity-accounted investees	(18)	(5)
Proceeds from sale of equity-accounted investees	42	—
Other	697	(3,288)
Cash flows from (used in) investing activities	(55,978)	(116,025)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	(179)	491
Increase (decrease) in commercial paper	72,000	20,000
Proceeds from long-term borrowings	50,272	103,432
Repayment of long-term borrowings	(31,678)	(53,646)
Payment for redemption of bonds	(30,000)	—
Redemption of bonds with subscription rights to shares	—	(9,621)
Repayment of lease liabilities	(8,552)	(9,398)
Payment for acquisition of treasury shares	(12)	(22)
Payment for acquisition of treasury shares by a consolidated subsidiary	(6)	(27,047)
(Increase) decrease in segregated deposits for purchase of treasury shares by a consolidated subsidiary	—	(8,959)
Dividends paid	(29,559)	(29,560)
Dividends paid to non-controlling interests	(6,713)	(7,215)
Other	3	(22)
Cash flows from (used in) financing activities	15,577	(21,568)
Effect of exchange rate changes on cash and cash equivalents	7,920	35,889
Net increase (decrease) in cash and cash equivalents	26,444	7,008
Cash and cash equivalents at beginning of period	88,060	131,399
Net increase (decrease) in cash and cash equivalents resulting from transfers to assets held for sale	25,484	—
Cash and cash equivalents at end of period	139,988	138,406

**(5) NOTES TO CONDENSED SEMI-ANNUAL CONSOLIDATED FINANCIAL STATEMENTS  
(GOING CONCERN ASSUMPTION)**

There are no matters to report under this item.

## 2. OTHER

### (1) CONSOLIDATED FORECASTS

The consolidated forecast for the fiscal year ending December 31, 2024 released on February 14, 2024 has been revised as below, considering the progress of each business and revision of exchange rates applied. For further information, please refer to the “Notice Regarding Revision of Consolidated Full-Year Financial Forecast” released today.

#### Consolidated forecast for the fiscal year ending December 31, 2024

(¥ millions)

	Revenue	Normalized operating profit	Profit before tax	Profit	Profit attributable to owners of the Company	Basic earnings per share
Previous forecast (A)	2,270,000	202,000	219,000	161,000	131,000	¥161.75
Revised forecast (B)	2,300,000	202,000	216,000	145,000	114,000	¥140.76
Change (B-A)	30,000	0	(3,000)	(16,000)	(17,000)	—
Change (%)	1.3	0.0	(1.4)	(9.9)	(13.0)	—
Actual result for the fiscal year ended December 31, 2023	2,134,393	201,495	197,049	150,438	112,697	¥139.16

**Supplementary Documents to  
the Consolidated Financial Statements  
for the Six Months Ended June 30, 2024**

1. Summary of Consolidated Statement of Financial Position
2. Summary of Consolidated Statement of Profit or Loss, Indices, etc.
3. Revenue Details
4. Profit Details
5. Summary of Consolidated Statement of Cash Flows

**KIRIN HOLDINGS COMPANY, LIMITED  
August 6, 2024**

# 1. SUMMARY OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(¥ billions)

	As of June 30, 2024, Actual	As of December 31, 2023, Actual	Increase (decrease)	Description of changes
Non-current assets	2,117.2	1,911.8	205.5	
Property, plant and equipment	635.1	592.9	42.1	
Goodwill	459.8	390.6	69.2	Acquisition of a subsidiary, etc.
Intangible assets	379.2	303.5	75.6	Acquisition of a subsidiary, etc.
Equity-accounted investees	379.9	370.7	9.1	
Other	263.4	254.0	9.4	
Current assets	1,017.7	957.8	59.9	
Inventories	375.8	331.0	44.8	
Trade and other receivables	439.6	444.9	(5.3)	
Cash and cash equivalents	138.4	131.4	7.0	
Other	63.9	50.5	13.4	
Total assets	3,134.9	2,869.6	265.3	
Equity	1,588.3	1,425.8	162.5	
Equity attributable to owners of the Company	1,290.4	1,132.6	157.9	Increase in foreign currency translation differences arising from depreciation of yen, etc.
Non-controlling interests	297.9	293.3	4.6	
Non-current liabilities	829.2	770.9	58.2	
Bonds and borrowings	606.0	555.7	50.2	Increase due to new borrowings, etc.
Other	223.2	215.2	8.0	
Current liabilities	717.4	672.8	44.6	
Bonds and borrowings	121.3	100.7	20.6	
Trade and other payables	332.1	306.7	25.4	
Other	264.1	265.5	(1.4)	
Total liabilities	1,546.6	1,443.7	102.9	
Total equity and liabilities	3,134.9	2,869.6	265.3	



## 2. SUMMARY OF CONSOLIDATED STATEMENT OF PROFIT OR LOSS, INDICES, etc.

### (1) Condensed Statement of Profit or Loss, Indices, etc.

(¥ billions)

	Six months ended June 30, 2024, Actual	Six months ended June 30, 2023, Actual	Increase (decrease)	
Revenue	1,095.8	970.2	125.6	12.9%
Gross profit	501.7	434.8	66.8	15.4%
Selling, general and administrative expenses	408.6	359.7	48.9	13.6%
Normalized operating profit	93.1	75.2	17.9	23.8%
Other operating income	4.4	4.2	0.2	5.1%
Other operating expenses	16.6	42.4	(25.9)	(60.9%)
Operating profit	80.9	36.9	44.0	119.1%
Finance income	11.7	5.8	6.0	103.2%
Finance costs	4.4	2.8	1.5	53.7%
Share of profit of equity-accounted investees	20.3	17.2	3.1	17.8%
Profit before tax	108.5	57.1	51.5	90.2%
Income tax expense	34.3	15.3	19.0	124.6%
Profit	74.2	41.8	32.4	77.6%
Owners of the Company	57.2	32.0	25.2	78.9%
Non-controlling interests	17.0	9.8	7.2	73.4%
Normalized EPS	¥81	¥73	¥8	11.0%
Revenue (excluding liquor tax)	961.6	840.1	121.5	14.5%
Normalized operating profit ratio (excluding liquor tax)	9.7%	8.9%		
Normalized EBITDA	139.5	118.1	21.4	18.1%
Gross Debt Equity Ratio	0.56	0.55		

Normalized EPS = Normalized profit / Average number of shares outstanding during the period

Normalized profit = Profit attributable to Owners of the Company ± Other operating income and expenses and other items after income taxes

Normalized EBITDA = Normalized operating profit + Depreciation and amortization\* + Dividends received from equity-accounted investees

\* Depreciation and amortization exclude those from right-of-use assets.

## (2) Exchange Rate for the Consolidation of Profit or Loss of the Major Overseas Companies

(¥)

	Six months ended June 30, 2024, Actual	Six months ended June 30, 2023, Actual
Lion (AUD)	101.27	91.56
Four Roses (USD)	154.06	136.54
Coke Northeast (USD)	154.06	136.54
Blackmores (AUD)	101.27	—

## (3) Period for the Consolidation of Profit or Loss of the Major Overseas Company

	Six months ended June 30, 2024, Actual	Six months ended June 30, 2023, Actual
San Miguel Brewery	From October 2023 to March 2024	From October 2022 to March 2023

## 3. REVENUE DETAILS

### (1) Revenue Details

(¥ billions)

	Six months ended June 30, 2024, Actual	Six months ended June 30, 2023, Actual	Increase (decrease)	
Revenue	1,095.8	970.2	125.6	12.9%
Alcoholic Beverages	512.5	480.9	31.6	6.6%
Kirin Brewery	310.3	300.5	9.8	3.3%
Lion	143.3	125.6	17.7	14.1%
Australia & NZ	95.2	87.0	8.2	9.5%
US Craft etc.	48.1	38.6	9.5	24.6%
Four Roses	12.5	11.5	0.9	8.2%
Other and elimination	46.4	43.3	3.1	7.1%
Non-alcoholic Beverages	270.0	241.0	29.0	12.0%
Kirin Beverage	123.7	116.8	7.0	6.0%
Coke Northeast	141.7	120.6	21.1	17.5%
Other and elimination	4.6	3.7	0.9	25.7%
Pharmaceuticals	232.8	199.0	33.8	17.0%
Kyowa Kirin	233.0	199.2	33.8	16.9%
Elimination	(0.1)	(0.2)	0.1	—
Health Science	69.6	36.2	33.4	92.2%
Blackmores	33.4	—	33.4	—
Kyowa Hakko Bio	25.4	26.2	(0.8)	(3.1%)
Other and elimination	10.8	10.0	0.8	8.1%
Other	10.9	13.1	(2.2)	(17.0%)

(Reference) Revenue excluding liquor tax

(¥ billions)

	Six months ended June 30, 2024, Actual	Six months ended June 30, 2023, Actual
Kirin Brewery	188.6	181.6

(2) Sales Volume Details of Major Business Companies

a. Kirin Brewery

	Six months ended June 30, 2024		Six months ended June 30, 2023	
	Actual	Increase (decrease)	Actual	Increase (decrease)
Sales volume	Thousand KL		Thousand KL	
Total beer products	664	(2.2%)	679	(4.6%)
RTD	206	6.5%	194	(5.8%)
Non-alcohol beverages	18	(1.4%)	19	(9.5%)
Sales volume by main brands	Thousand KL		Thousand KL	
<i>KIRIN ICHIBAN</i> brand family total	168	2.5%	164	5.8%
<i>SPRING VALLEY</i> brand total	8	(21.9%)	10	17.6%
<i>Kirin Tanrei Green Label</i>	66	(6.9%)	70	(7.9%)
<i>Honkirin</i>	86	(6.2%)	91	(14.4%)
<i>Kirin Hyoketsu</i> brand total	140	9.4%	128	3.2%

The sales volume above excludes exports and liquor tax exemptions.

b. Kirin Beverage Group

	Six months ended June 30, 2024		Six months ended June 30, 2023	
	Actual	Increase (decrease)	Actual	Increase (decrease)
Non-Alcoholic Beverages Total	10,000 cases 9,270	7.5%	10,000 cases 8,626	(9.9%)
Health Science products	1,088	(4.8%)	1,143	12.1%
LC-Plasma products	446	10.1%	405	33.3%
Container Type	10,000 cases		10,000 cases	
Can	970	(9.5%)	1,072	(4.8%)
Large-sized PET bottles (2L, 1.5L, etc.)	2,620	22.4%	2,140	(28.2%)
Small-sized PET bottles (500ml, 280ml, etc.)	5,009	10.8%	4,521	(0.8%)
Other	672	(24.8%)	893	(1.4%)

	Six months ended June 30, 2024		Six months ended June 30, 2023	
	Actual	Increase (decrease)	Actual	Increase(decrease)
Brands	10,000 cases		10,000 cases	
<i>Kirin Gogo-no-Kocha</i>	2,403	4.8%	2,293	(1.3%)
<i>Kirin Nama-cha</i>	1,500	26.6%	1,185	(9.5%)

## 4. PROFIT DETAILS

### (1) Normalized Operating Profit Details

(¥ billions)

	Six months ended June 30, 2024, Actual	Six months ended June 30, 2023, Actual	Increase (decrease)	
Normalized operating profit	93.1	75.2	17.9	23.8%
Alcoholic Beverages	50.3	45.0	5.4	11.9%
Kirin Brewery	30.4	30.3	0.1	0.5%
Lion	10.8	7.9	2.9	36.8%
Australia & NZ	6.4	3.8	2.6	68.5%
US Craft etc.	4.4	4.1	0.3	7.2%
Four Roses	5.5	4.9	0.6	12.7%
Others	3.6	1.9	1.7	87.2%
Non-alcoholic Beverages	30.1	23.0	7.1	31.0%
Kirin Beverage	6.9	5.5	1.4	25.0%
Coke Northeast	22.4	16.7	5.7	33.9%
Others	0.8	0.7	0.1	12.6%
Pharmaceuticals	41.1	36.1	5.0	13.7%
Kyowa Kirin	41.1	36.1	5.0	13.7%
Health Science	(1.6)	(4.4)	2.8	—
Blackmores	3.1	—	3.1	—
Kyowa Hakko Bio	(3.1)	(3.0)	(0.1)	—
Others	(1.6)	(1.4)	(0.2)	—
Other	(0.3)	(0.4)	0.1	—
Corporate expenses and inter-segment eliminations	(26.5)	(24.0)	(2.5)	—

Each normalized operating profit in each segment is calculated by adding back management fees paid to the Company to normalized operating profit.

## (2) Normalized Operating Profit Breakdown of Major Business Companies

(¥ billions)

Company name	Major factors	Increase (decrease)	Description
Kirin Brewery	Increase in marginal profit of alcohol beverages, etc.	6.9	Total beer products 0.2 Sales decrease in total beer products (15) thousand KL Total products other than beer products 2.2 Sales increase in RTD 13 thousand KL Sales decrease in non-alcohol beverages (0) thousand KL, etc. Impact of price revision and difference of change in composite of products, etc. 4.5
	Increase in raw material cost of alcohol beverages	(4.6)	Increase in market prices, etc.
	Increase in selling expenses	(3.8)	Increase in sales promotion (2.3) and increase in advertising (1.4) (Total 28.4→32.2)
	Decrease in other expenses	1.6	Decrease in depreciation, etc.
	Total	0.1	
Kirin Beverage	Increase in marginal profit of soft drink beverages	1.7	Increase in sales volume 6.45 million cases 3.1 Difference of change in products mix and composition ratio of containers, etc. (1.4)
	Increase in raw material cost, etc.	(0.6)	Increase in raw material cost (1.5), decrease in material cost 0.1, and decrease in processing cost 0.8
	Decrease in selling expenses	0.9	Decrease in sales promotion 0.8 and decrease in advertising 0.1 (Total 12.1→11.2)
	Increase in other expenses	(0.6)	
	Total	1.4	

## (3) Other Operating Income and Other Operating Expenses

(¥ billions)

	Six months ended June 30, 2024, Actual	Six months ended June 30, 2023, Actual	Increase (decrease)
Other operating income	4.4	4.2	0.2
Gain on sale of property, plant and equipment and intangible assets	2.5	1.2	1.3
Gain on sale of shares of subsidiaries	—	0.0	(0.0)
Other	1.9	3.0	(1.1)
Other operating expenses	16.6	42.4	(25.9)
Impairment losses	3.2	10.0	(6.7)
Business restructuring expenses	0.8	2.3	(1.5)
Software development expenses	0.1	0.2	(0.0)
Loss on disposal and sale of property, plant and equipment and intangible assets	2.3	0.6	1.7
Loss on sale of shares of subsidiaries	—	19.4	(19.4)
Other	10.1	10.0	0.1

(4) Finance Income, Finance Costs, Share of Profit of Equity-accounted Investees, etc.

(¥ billions)

	Six months ended June 30, 2024, Actual	Six months ended June 30, 2023, Actual	Increase (decrease)
Finance income	11.7	5.8	6.0
Interest income	6.0	1.2	4.7
Dividend income	0.5	0.5	(0.0)
Foreign exchange gains (net)	4.8	3.5	1.3
Other	0.5	0.5	(0.0)
Finance costs	4.4	2.8	1.5
Interest paid	3.3	2.6	0.7
Other	1.0	0.2	0.8
Share of profit of equity-accounted investees	20.3	17.2	3.1
San Miguel Brewery	15.7	14.9	0.8
Other	4.6	2.4	2.3

## 5. SUMMARY OF CONSOLIDATED STATEMENT OF CASH FLOWS

### (1) Summary of Statement of Cash Flows

(¥ billions)

	Six months ended June 30, 2024, Actual	Six months ended June 30, 2023, Actual	Increase (decrease)
Cash flows from operating activities	108.7	58.9	49.8
Profit before tax	108.5	57.1	51.5
Depreciation and amortization	43.6	40.7	2.9
Other	(43.4)	(38.8)	(4.6)
Cash flows from investing activities	(116.0)	(56.0)	(60.0)
Acquisition of property, plant and equipment and intangible assets	(68.5)	(59.1)	(9.4)
Other	(47.6)	3.1	(50.7)
Cash flows from financing activities	(21.6)	15.6	(37.1)
Increase (decrease) in interest-bearing liabilities	70.3	60.4	9.9
Dividends paid	(36.8)	(36.3)	(0.5)
Other	(55.1)	(8.6)	(46.5)
Exchange rate changes	35.9	7.9	28.0
Net increase (decrease) in cash and cash equivalents	7.0	26.4	(19.4)
Net increase (decrease) in cash and cash equivalents resulting from transfers to assets held for sale	—	25.5	(25.5)

### (2) Information by Segment

As of June 30, 2024, Actual

(¥ billions)

	Alcoholic Beverages	Non-alcoholic Beverages	Pharmaceu- ticals	Health Science	Others	Adjustment	Total
Depreciation and amortization	12.3	5.6	9.9	2.7	0.4	2.8	33.8
Acquisition of property, plant and equipment and intangible assets	12.6	9.2	35.4	4.3	0.9	6.0	68.5
Normalized EBITDA	74.6	35.7	51.0	1.8	0.1	(23.7)	139.5

Depreciation and amortization exclude those from right-of-use assets.

As of June 30, 2023, Actual

(¥ billions)

	Alcoholic Beverages	Non-alcoholic Beverages	Pharmaceu- ticals	Health Science	Others	Adjustment	Total
Depreciation and amortization	13.4	5.5	7.9	1.4	0.5	2.7	31.4
Acquisition of property, plant and equipment and intangible assets	14.3	15.5	15.8	7.7	3.3	2.5	59.1
Normalized EBITDA	69.3	28.5	44.1	(2.4)	0.1	(21.3)	118.1

Depreciation and amortization exclude those from right-of-use assets.



**Supplementary Documents to  
the Financial Forecast  
for the Fiscal Year Ending December 31, 2024**

1. Summary of Consolidated Statements of Profit or Loss, Indices, etc.
2. Revenue Details
3. Profit Details
4. Information by Segment

**KIRIN HOLDINGS COMPANY, LIMITED**  
**August 6, 2024**

# 1. SUMMARY OF CONSOLIDATED STATEMENTS OF PROFIT OR LOSS, INDICES, etc.

## (1) Condensed Statement of Profit or Loss, Indices, etc.

(¥ billions)

	Fiscal year ending December 31, 2024, Revised forecast	Fiscal year ended December 31, 2023, Actual	Increase (decrease)		Fiscal year ending December 31, 2024, Initial forecast	Increase (decrease)
Revenue	2,300.0	2,134.4	165.6	7.8%	2,270.0	30.0
Normalized operating profit	202.0	201.5	0.5	0.3%	202.0	—
Other operating income	16.3	28.8	(12.6)	(43.6%)	9.6	6.7
Other operating expenses	41.3	80.0	(38.8)	(48.5%)	26.6	14.7
Operating profit	177.0	150.3	26.7	17.8%	185.0	(8.0)
Finance income	14.7	9.0	5.6	62.5%	7.2	7.5
Finance costs	7.7	10.5	(2.8)	(26.5%)	7.2	0.5
Share of profit of equity-accounted investees	32.0	32.8	(0.7)	(2.2%)	34.1	(2.0)
Gain on sale of equity-accounted investees	—	15.5	(15.5)	—	—	—
Profit before tax	216.0	197.0	19.0	9.6%	219.0	(3.0)
Income tax expense	71.0	46.6	24.4	52.3%	58.0	13.0
Profit	145.0	150.4	(5.4)	(3.6%)	161.0	(16.0)
Owners of the Company	114.0	112.7	1.3	1.2%	131.0	(17.0)
Non-controlling interests	31.0	37.7	(6.7)	(17.9%)	30.0	1.0
ROIC	6.8%	8.0%			8.0%	
Normalized EPS	¥162	¥177	(¥15)	(8.5%)	¥177	(¥15)
Revenue (excluding liquor tax)	2,010.0	1,854.9	155.1	8.4%	1,978.0	32.0
Normalized operating profit ratio (excluding liquor tax)	10.0%	10.9%			10.2%	
ROE	9.9%	10.7%			11.3%	
Normalized EBITDA	303.0	293.0	10.0	3.4%	300.3	2.7
Gross Debt Equity Ratio	0.68	0.58			0.65	

(Reference) Indices excluding the impact of fluctuation in exchange \*

	Fiscal year ending December 31, 2024, Revised forecast
Normalized operating profit	190.5
ROIC	6.5%
Normalized EPS	¥156

\* Converted foreign currency amounts of the revised forecast at the exchange rate of the initial forecast released on February 14

ROIC = Profit after tax before interest / (Average total interest-bearing liabilities at beginning and end of the period + Average total equity at beginning and end of the period)

Normalized EPS = Normalized profit / Average number of shares outstanding during the period

Normalized profit = Profit attributable to Owners of the Company ± Other operating income and expenses and other items after income taxes

Normalized EBITDA = Normalized operating profit + Depreciation and amortization\* + Dividends received from equity-accounted investees

\* Depreciation and amortization exclude those from right-of-use assets.

## (2) Exchange Rate for the Consolidation of Profit or Loss of the Major Overseas Companies

(¥)

	Fiscal year ending December 31, 2024, Revised forecast	Fiscal year ended December 31, 2023, Actual	Fiscal year ending December 31, 2024, Initial forecast
Lion (AUD)	97.00	93.64	93.00
Four Roses (USD)	151.00	141.20	140.00
Coke Northeast (USD)	151.00	141.20	140.00
Blackmores (AUD)	97.00	95.73	93.00

## (3) Period for the Consolidation of Profit or Loss of the Major Overseas Company

	Fiscal year ending December 31, 2024, Revised forecast	Fiscal year ended December 31, 2023, Actual
San Miguel Brewery	From October 2023 to September 2024	From October 2022 to September 2023

## 2. REVENUE DETAILS

### (1) Revenue Details

(¥ billions)

	Fiscal year ending December 31, 2024, Revised forecast	Fiscal year ended December 31, 2023, Actual	Increase (decrease)		Fiscal year ending December 31, 2024, Initial forecast	Increase (decrease)
Revenue	2,300.0	2,134.4	165.6	7.8%	2,270.0	30.0
Alcoholic Beverages	1,089.1	1,045.1	44.0	4.2%	1,092.8	(3.6)
Kirin Brewery	668.7	648.1	20.6	3.2%	676.6	(7.9)
Lion	296.7	281.1	15.6	5.6%	296.3	0.4
Australia & NZ	202.7	198.8	3.9	2.0%	204.9	(2.2)
US Craft etc.	94.0	82.3	11.7	14.3%	91.4	2.6
Four Roses	27.3	24.5	2.8	11.4%	26.5	0.9
Other and elimination	96.4	91.4	4.9	5.4%	93.5	2.9
Non-alcoholic Beverages	564.7	516.2	48.5	9.4%	544.2	20.4
Kirin Beverage	276.1	257.8	18.3	7.1%	276.6	(0.4)
Coke Northeast	280.0	250.1	29.8	11.9%	259.0	21.0
Other and elimination	8.6	8.2	0.3	4.2%	8.7	(0.1)
Pharmaceuticals	492.0	441.9	50.1	11.3%	473.0	19.0
Kyowa Kirin	492.0	442.2	49.8	11.3%	473.0	19.0
Elimination	—	(0.4)	0.4	—	—	—
Health Science	140.9	103.4	37.5	36.3%	146.8	(6.0)
Blackmores	68.9	32.0	37.0	115.6%	67.4	1.6
Kyowa Hakko Bio	49.0	51.4	(2.4)	(4.7%)	58.9	(9.9)
Other and elimination	22.9	19.9	3.0	14.9%	20.6	2.3
Other	13.3	27.8	(14.5)	(52.2%)	13.1	0.2

(Reference) Revenue excluding liquor tax

(¥ billions)

	Fiscal year ending December 31, 2024 Revised forecast	Fiscal year ended December 31, 2023 Actual	Fiscal year ending December 31, 2024 Initial forecast
Kirin Brewery	405.0	392.2	409.3

## (2) Sales Volume Details of Major Business Companies

### a. Kirin Brewery

	Fiscal year ending December 31, 2024		Fiscal year ended December 31, 2023	
	Revised forecast	Increase (decrease)	Actual	Increase (decrease)
Sales volume	Thousand KL		Thousand KL	
Total beer products	1,439	(0.2%)	1,442	(5.9%)
RTD	442	4.2%	424	(2.4%)
Non-alcohol beverages	40	(6.2%)	43	(6.6%)
Sales volume by main brands	Thousand KL		Thousand KL	
<i>KIRIN ICHIBAN</i> brand family total	374	1.0%	370	5.4%
<i>SPRING VALLEY</i> brand total	16	(23.2%)	21	0.1%
<i>Kirin Tanrei Green Label</i>	142	(2.9%)	146	(7.6%)
<i>Honkirin</i>	187	(3.6%)	194	(9.6%)
<i>Kirin Hyoketsu</i> brand total	294	1.9%	288	6.6%

The sales volume above excludes exports and liquor tax exempts.

### b. Kirin Beverage Group

	Fiscal year ending December 31, 2024		Fiscal year ended December 31, 2023	
	Revised forecast	Increase (decrease)	Actual	Increase (decrease)
Non-Alcoholic Beverages Total	10,000 cases		10,000 cases	
	19,975	3.0%	19,394	(4.4%)
Health Science products	2,677	8.9%	2,460	17.2%
LC-Plasma products	1,253	40.3%	893	35.3%
Container Type	10,000 cases		10,000 cases	
Can	2,008	(6.4%)	2,146	(7.5%)
Large-sized PET bottles (2L, 1.5L, etc.)	5,365	3.0%	5,210	(15.7%)
Small-sized PET bottles (500ml, 280ml, etc.)	11,225	9.6%	10,239	3.4%
Other	1,377	(23.4%)	1,799	(4.7%)

	Fiscal year ending December 31, 2024		Fiscal year ended December 31, 2023	
	Revised forecast	Increase (decrease)	Actual	Increase (decrease)
Brands	10,000 cases		10,000 cases	
<i>Kirin Gogo-no-Kocha</i>	5,231	2.7%	5,092	2.0%
<i>Kirin Nama-cha</i>	3,098	11.4%	2,781	(1.8%)

### 3. PROFIT DETAILS

#### (1) Normalized Operating Profit Details

(¥ billions)

	Fiscal year ending December 31, 2024, Revised forecast	Fiscal year ended December 31, 2023, Actual	Increase (decrease)		Fiscal year ending December 31, 2024, Initial forecast	Increase (decrease)
Normalized operating profit	202.0	201.5	0.5	0.3%	202.0	—
Alcoholic Beverages	122.1	119.9	2.1	1.8%	124.2	(2.2)
Kirin Brewery	74.0	72.9	1.1	1.5%	73.5	0.5
Lion	31.5	32.4	(0.9)	(2.7%)	35.3	(3.8)
Australia & NZ	20.2	22.1	(1.9)	(8.7%)	24.5	(4.4)
US Craft etc.	11.3	10.3	1.0	10.1%	10.8	0.6
Four Roses	10.6	9.0	1.6	17.8%	9.8	0.8
Others	6.0	5.7	0.3	5.5%	5.6	0.3
Non-alcoholic Beverages	61.9	52.4	9.5	18.2%	55.2	6.6
Kirin Beverage	19.0	16.9	2.1	12.5%	19.0	—
Coke Northeast	41.5	33.9	7.6	22.4%	35.0	6.5
Others	1.4	1.5	(0.2)	(12.8%)	1.2	0.1
Pharmaceuticals	91.0	96.0	(5.0)	(5.2%)	82.0	9.0
Kyowa Kirin	91.0	96.0	(5.0)	(5.2%)	82.0	9.0
Health Science	(9.1)	(12.5)	3.4	—	(2.6)	(6.5)
Blackmores	5.8	(0.5)	6.3	—	5.8	0.0
Kyowa Hakko Bio	(9.5)	(8.5)	(1.0)	—	(3.0)	(6.5)
Others	(5.4)	(3.6)	(1.8)	—	(5.4)	(0.1)
Other	(1.1)	(0.1)	(1.0)	—	(1.1)	0.0
Corporate expenses and inter-segment eliminations	(62.7)	(54.2)	(8.5)	—	(55.8)	(6.9)

## (2) Normalized Operating Profit Breakdown of Major Business Companies

(¥ billions)

Company name	Major factors	Increase (decrease)	Description
Kirin Brewery	Increase in marginal profit of alcohol beverages, etc.	10.2	Sales decrease in beer 1.8 ((3) thousand KL) Total other than beer products 1.8 Sales increase in RTD 18 thousand KL Sales decrease in non-alcohol beverages (3) thousand KL, etc. Impact of price revision and difference of change in composite of products, etc. 6.6
	Increase in raw material cost of alcohol beverages	(7.7)	Increase in market prices, etc.
	Increase in selling expenses	(2.8)	Increase in sales promotion and advertising (Total 62.3→65.0)
	Decrease in other expenses	1.4	Decrease in depreciation, etc..
	Total	1.1	
Kirin Beverage	Increase in marginal profit of soft drink beverages	10.3	Increase in sales volume 5.82 million cases, 2.7 Difference of change in products mix and composition ratio of containers, etc. 7.6
	Increase in raw material cost, etc.	(5.3)	Increase in raw material cost (3.6), increase in material cost (1.3), and increase in processing cost (0.4)
	Decrease in selling expenses	0.5	Decrease in sales promotion and advertising 0.5 (Total 25.6→25.1)
	Increase in other expenses	(3.4)	Increase in sales equipment cost and increase in business consignment expenses, etc.
	Total	2.1	

## 4. INFORMATION BY SEGMENT

Fiscal year ending December 31, 2024, Revised forecast

(¥ billions)

	Alcoholic Beverages	Non-alcoholic Beverages	Pharmaceuticals	Health Science	Others	Adjustment	Total
Depreciation and amortization	28.2	12.9	20.0	7.6	1.0	6.8	76.5
Acquisition of property, plant and equipment and intangible assets	45.7	27.0	52.0	6.8	6.8	6.7	144.9
Normalized EBITDA	173.4	74.7	111.0	(0.2)	(0.1)	(55.9)	303.0

Depreciation and amortization exclude those from right-of-use assets.

Fiscal year ended December 31, 2023, Actual

(¥ billions)

	Alcoholic Beverages	Non-alcoholic Beverages	Pharmaceuticals	Health Science	Others	Adjustment	Total
Depreciation and amortization	28.0	11.4	17.2	4.6	0.9	5.4	67.6
Acquisition of property, plant and equipment and intangible assets	32.1	26.3	33.6	12.1	2.8	6.9	113.8
Normalized EBITDA	170.6	63.8	113.2	(6.6)	0.9	(48.8)	293.0

Depreciation and amortization exclude those from right-of-use assets.